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Counsel for Access Group, Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
LEHMAN BROTHERS HOLDINGS, INC., et al.)	Case No. 08-13555 (JMP)
)	
)	
)	(Jointly Administered)
)	
Debtors.)	
)	

**OBJECTION OF ACCESS GROUP, INC. TO CURE AMOUNTS
FOR PROPOSED ASSUMPTION OF EXECUTORY CONTRACTS**

Access Group, Inc. (“Access”), by its attorneys Foley & Lardner LLP, hereby submits this objection (the “Objection”) to the cure amounts (the “Cure Amounts”) presented by Lehman Brothers Special Financing, Inc. (“LBSFI,” and collectively with the other debtors in the above-captioned case, the “Debtors”) in connection with its proposed assumption of certain executory contracts. In support of its Objection, Access states as follows:

PRELIMINARY STATEMENT

1. Access is in receipt of those certain Notices of Proposed Assumption of Executory Contracts and Unexpired Leases Pursuant to Debtors' Third Amended Joint Chapter 11 Plan Pursuant to Section 1121 of the Bankruptcy Code (the "Assignment Notices"), addressed to Access Group Inc. Series 2005-A and 2005-B, and dated October 27, 2011, in which the Debtors state their intention to assume those certain executory contracts designated in Exhibit A to each Assignment Notice (the "Designated Agreements") between Access and LBSFI.

2. Access does not object to the assumption of the Designated Agreements, but it does object to the \$0 Cure Amounts listed by the Debtors for each Designated Agreement.

BACKGROUND

3. Prior to LBSFI's bankruptcy filing on October 3, 2008 (the "Petition Date") and in connection with Access' issuance of its Private Student Loan Asset-Backed Floating Rate Notes, Series 2005-A and Private Student Loan Asset-Backed Notes, Series 2005-B, Access was a party to, among other things, certain swap agreements, as defined in § 101(53B) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), and related schedules, credit support annexes and other documents with LBSFI and/or certain other Debtors (collectively, the "Agreements").

4. A summary of the Agreements is as follows:

- (a). that certain ISDA Master Agreement dated as of June 3, 2005 by and between Access and LBSFI (together with any related confirmations, credit support annexes and schedules thereto, the "2005-A ISDA Master Agreement"); and
- (b). that certain Guarantee dated as of June 3, 2005 made by Lehman Brothers Holdings, Inc. ("Holdings") in favor of Access.
- (c). that certain ISDA Master Agreement dated as of November 17, 2005 by and between Access and LBSFI (together with any related confirmations,

credit support annexes and schedules thereto, the “2005-B ISDA Master Agreement,”); and

- (d). that certain Guarantee dated as of November 17, 2005 made by Holdings in favor of Access.

5. The Designated Agreements identified for assumption by the Debtors in the Assignment Notices are the 2005-A ISDA Master Agreement and the 2005-B ISDA Master Agreement.

THE CURE AMOUNTS SPECIFIED BY THE DEBTORS ARE INCORRECT

6. The Assignment Notices list Cure Amounts of “\$0” for each Designated Agreement.

7. These Cure Amounts are not correct. The Debtors owe at least the following amounts to Access pursuant to the Agreements:

2005-A ISDA Master Agreement	
Net Amount Owed Under Swap as of 10/25/2011	\$832,760.35
Default Rate Interest Owed as of 10/25/2011	\$53,165.58
Access’ Attorneys’ Fees and Expenses as of 9/30/2011	\$98,811.82
Trustee’s and Trustee’s Attorneys’ Fees and Expenses as of 9/30/2011 (best estimate)	\$145,220.31
Total:	\$1,129,958.06

2005-B ISDA Master Agreement	
Net Amount Owed Under Swap as of 10/25/2011	\$589,197.12
Default Rate Interest Owed as of 10/25/2011	\$46,066.18
Access’ Attorneys’ Fees and Expenses as of 9/30/2011	\$98,811.83
Trustee’s and Trustee’s Attorneys’ Fees and Expenses as of 9/30/2011 (best estimate)	\$13,267.50
Total:	\$747,342.63

8. Attached hereto as Exhibit A are tables showing a detailed calculation of the net amounts owed under the swaps as of October 25, 2011.

9. Access has provided redacted invoices to the Debtors containing detailed statements of the reasonable fees and expenses of its counsel, Foley & Lardner LLP, through September 30, 2011.¹ Additional fees and expenses continue to accrue.

10. The obligations of LBSFI under the 2005-A ISDA Master Agreement are secured by, among other things, funds held by Deutsche Bank Trust Company Americas, as custodian for Access, under that certain 2005-A Credit Support Annex, equaling approximately \$1,925,075.36 as of October 31, 2011.

11. The obligations of LBSFI under the 2005-B ISDA Master Agreement are secured by, among other things, funds held by U.S. Bank National Association, as custodian for Access, under that certain 2005-B Credit Support Annex, equaling approximately \$2,968,044.36 as of October 31, 2011.

12. Access reserves all of its rights to look to this collateral to satisfy the amounts owed by the Debtors under the Agreements. Notwithstanding this collateral, however, the Debtors have an independent payment obligation to Access under the Agreements that should be reflected in the Cure Amounts, as set forth in the tables in paragraph 7 above.

13. Access objects to the Cure Amounts and submits this Objection to assert its right to payment of the amounts owed under the Agreements.

¹ Access will provide another copy of the redacted invoices to the Debtors upon request.

RELIEF REQUESTED

WHEREFORE, Access respectfully requests that the Court enter an order (a) requiring the Debtors to pay Access the amounts owed under the Agreements as a cure amount in order to assume the Agreements, and (b) granting Access such further relief as is just and proper.

Dated: November 10, 2011
New York, New York

Respectfully submitted,

By: /s/ Alissa M. Nann

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